

Table 2C: Inflation Adjusted* House Price Index Change from 1995:Q1

Year and Quarter	Baltimore-Columbia-Towson, MD	California-Lexington Park, MD ^	Cumberland, MD-WV	Hagerstown-Martinsburg, MD-WV	Salisbury, MD-DE	Silver Spring-Frederick-Rockville, MD (MSAD)	Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	Wilmington, DE-MD-NJ (MSAD)	Non-Metro Maryland	Metro Maryland
1995-q1	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1995-q2	0.6%		-9.2%	-0.1%	2.5%	-2.3%	0.0%	-0.6%	1.3%	0.4%
1995-q3	1.2%	-	-5.5%	0.5%	3.1%	-0.3%	0.9%	1.3%	2.6%	1.3%
1995-q4	1.7%	-	-9.8%	0.3%	4.1%	-0.3%	1.2%	0.5%	5.3%	1.6%
1996-q1	2.3%	-	-9.7%	0.3%	4.5%	2.8%	1.5%	0.5%	3.8%	2.0%
1996-q2	0.1%	-	-8.7%	-2.1%	2.8%	-1.7%	-1.0%	-1.2%	4.5%	-0.3%
1996-q3	-0.9%	-	-14.8%	-3.4%	0.7%	0.5%	-2.3%	-1.5%	0.7%	-1.5%
1996-q4	-0.7%	-	-9.7%	-3.1%	2.1%	-0.5%	-2.5%	-1.5%	2.6%	-1.1%
1997-q1	-0.5%	-	-10.9%	-3.3%	2.4%	-0.1%	-2.5%	-2.1%	2.5%	-1.3%
1997-q2	-1.5%	-	-9.3%	-3.8%	2.7%	-1.3%	-3.3%	-2.1%	2.9%	-2.1%
1997-q3	-0.5%	-	-7.1%	-3.9%	3.2%	0.6%	-2.5%	-1.5%	3.9%	-1.4%
1997-q4	0.2%	0.0%	-6.5%	-3.1%	3.0%	0.1%	-2.2%	-1.3%	5.6%	-0.7%
1998-q1	1.8%	1.4%	-5.5%	-1.9%	4.7%	2.5%	-0.6%	1.0%	7.1%	0.7%
1998-q2	1.2%	0.4%	-7.3%	-2.3%	4.1%	3.1%	-1.0%	1.1%	7.2%	0.2%
1998-q3	1.7%	1.1%	-6.5%	-1.9%	3.9%	1.0%	-0.6%	1.5%	8.3%	0.6%
1998-q4	2.4%	2.0%	-2.1%	-1.2%	6.0%	4.4%	0.2%	1.4%	8.6%	1.3%
1999-q1	3.2%	2.7%	-5.0%	-0.3%	5.6%	5.0%	1.1%	2.7%	10.5%	2.2%
1999-q2	2.7%	1.3%	-4.1%	-0.4%	6.1%	5.3%	0.9%	2.0%	10.6%	1.5%
1999-q3	2.7%	-1.5%	-7.1%	1.3%	4.1%	7.1%	2.0%	3.0%	8.0%	1.8%
1999-q4	3.1%	1.4%	-7.1%	1.4%	5.3%	6.0%	2.7%	2.2%	10.4%	2.1%
2000-q1	3.9%	0.0%	-8.0%	3.3%	2.0%	10.0%	4.2%	3.1%	13.6%	3.2%
2000-q2	3.9%	0.3%	-12.0%	4.0%	4.8%	10.4%	6.3%	3.1%	10.3%	3.1%
2000-q3	5.0%	-1.9%	-8.5%	5.7%	5.4%	13.2%	8.1%	4.4%	12.7%	4.3%
2000-q4	5.7%	-0.6%	-8.4%	6.8%	5.8%	14.2%	9.9%	5.0%	14.1%	5.2%
2001-q1	7.2%	2.0%	-5.7%	8.9%	6.9%	17.0%	12.6%	5.9%	15.3%	6.8%
2001-q2	8.2%	0.3%	-6.2%	10.7%	7.3%	17.4%	14.8%	6.4%	16.2%	7.8%
2001-q3	10.9%	2.5%	-5.7%	15.1%	9.1%	21.2%	18.7%	9.0%	19.8%	10.9%
2001-q4	13.2%	5.3%	-4.9%	18.2%	11.0%	23.2%	22.1%	11.2%	22.4%	13.4%
2002-q1	16.2%	7.3%	-3.1%	22.3%	13.7%	25.4%	25.4%	13.1%	25.4%	16.4%

Year and Quarter	Baltimore- Columbia- Townson,	California- Lexington Park, MD ^	Cumberland, MD-WV	Hagerstown- Martinsburg, MD-WV	Salisbury, MD-DE	Silver Spring- Frederick- Rockville, MD (MSAD)	Washington- Arlington- Alexandria, DC-VA-MD- WV (MSAD)	Wilmington, DE-MD-NJ (MSAD)	Non-Metro Maryland	Maryland
	2002-q2	18.5%	7.0%	-3.5%	26.0%	14.8%	28.5%	28.5%	14.4%	27.1%
2002-q3	21.4%	8.7%	-3.5%	30.1%	16.2%	32.1%	32.5%	16.9%	30.4%	22.2%
2002-q4	23.3%	11.7%	-0.8%	32.2%	19.0%	35.0%	34.4%	18.4%	32.6%	24.2%
2003-q1	24.5%	12.2%	-3.2%	33.4%	19.0%	35.5%	35.5%	18.9%	31.9%	25.3%
2003-q2	26.9%	14.9%	-0.4%	35.7%	20.8%	37.9%	37.8%	21.0%	35.2%	27.6%
2003-q3	30.1%	16.3%	-0.9%	39.4%	23.4%	41.4%	41.6%	23.7%	37.5%	31.0%
2003-q4	37.4%	23.8%	0.2%	47.9%	30.6%	49.5%	49.1%	28.1%	46.3%	38.1%
2004-q1	40.0%	27.7%	3.8%	49.4%	32.6%	53.5%	52.4%	30.6%	47.4%	40.6%
2004-q2	44.0%	32.3%	2.5%	54.6%	36.3%	53.9%	57.9%	32.6%	51.8%	45.0%
2004-q3	53.7%	41.3%	3.9%	67.7%	46.1%	64.6%	71.8%	39.4%	60.4%	55.3%
2004-q4	57.7%	45.3%	3.9%	70.4%	50.3%	68.0%	76.5%	42.6%	66.0%	59.2%
2005-q1	64.0%	52.7%	7.6%	77.1%	55.5%	77.2%	84.0%	45.5%	73.0%	65.7%
2005-q2	70.5%	60.4%	10.2%	86.1%	64.3%	80.6%	94.5%	49.5%	79.4%	72.9%
2005-q3	76.6%	64.3%	13.4%	91.9%	70.5%	87.6%	101.9%	53.5%	84.3%	79.0%
2005-q4	81.6%	70.6%	15.7%	96.8%	77.1%	91.4%	109.1%	56.8%	90.3%	84.9%
2006-q1	86.6%	74.7%	16.7%	99.9%	82.2%	97.4%	112.8%	60.0%	93.5%	89.6%
2006-q2	86.6%	76.7%	21.2%	99.6%	80.0%	97.3%	112.3%	58.9%	96.0%	90.0%
2006-q3	88.7%	78.0%	24.3%	99.2%	82.5%	97.7%	112.5%	60.3%	96.4%	91.9%
2006-q4	94.2%	84.2%	27.2%	102.7%	85.2%	104.4%	117.2%	65.2%	100.1%	97.3%
2007-q1	93.5%	80.9%	28.9%	99.7%	85.7%	103.2%	113.9%	63.9%	101.9%	96.2%
2007-q2	89.9%	79.9%	31.7%	93.1%	79.1%	100.5%	107.4%	61.3%	97.4%	92.0%
2007-q3	88.2%	75.2%	29.9%	89.5%	73.3%	95.3%	102.8%	59.7%	96.1%	89.2%
2007-q4	86.0%	72.9%	30.9%	85.5%	70.2%	94.1%	96.1%	58.9%	93.7%	86.3%
2008-q1	82.0%	69.3%	26.2%	79.9%	65.7%	90.6%	88.5%	55.4%	91.9%	81.3%
2008-q2	72.3%	60.1%	24.9%	67.1%	57.5%	79.8%	71.6%	48.7%	83.5%	70.0%
2008-q3	64.1%	51.5%	20.1%	58.2%	45.6%	75.2%	60.6%	43.4%	75.6%	60.8%
2008-q4	69.4%	53.6%	28.6%	62.8%	49.4%	79.8%	64.3%	47.2%	80.3%	65.1%
2009-q1	69.7%	57.5%	29.0%	63.7%	48.2%	81.8%	66.2%	49.5%	83.1%	65.2%
2009-q2	61.3%	49.0%	23.5%	55.8%	40.2%	73.7%	58.5%	43.1%	77.9%	56.6%
2009-q3	56.4%	45.8%	19.6%	51.4%	30.3%	64.2%	53.4%	39.6%	68.4%	51.2%
2009-q4	52.6%	41.7%	18.8%	49.8%	27.6%	60.8%	53.0%	37.0%	62.2%	47.7%
2010-q1	50.5%	39.2%	14.0%	49.1%	25.0%	59.1%	50.4%	34.6%	55.4%	45.5%

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	2010-q2	47.2%	33.9%	19.4%	47.7%	20.8%	56.0%	49.6%	32.8%	53.7%
2010-q3	48.9%	37.1%	16.7%	49.8%	22.4%	53.9%	51.4%	33.0%	51.6%	44.5%
2010-q4	46.6%	35.0%	15.3%	48.4%	20.9%	53.1%	50.4%	31.3%	51.1%	42.6%
2011-q1	40.3%	30.7%	12.5%	42.9%	13.1%	45.3%	44.7%	26.0%	44.2%	36.1%
2011-q2	34.0%	23.8%	8.7%	38.4%	4.2%	38.3%	41.0%	19.9%	38.9%	30.3%
2011-q3	35.2%	24.7%	7.1%	40.0%	8.8%	37.9%	42.5%	18.2%	38.6%	31.8%
2011-q4	36.3%	26.6%	7.9%	40.9%	8.9%	38.0%	44.4%	20.2%	40.3%	32.9%
2012-q1	33.1%	22.2%	9.0%	38.2%	7.7%	35.7%	42.4%	17.5%	36.6%	29.9%
2012-q2	31.2%	19.6%	5.8%	36.2%	5.5%	32.2%	40.8%	14.3%	32.5%	27.5%
2012-q3	32.2%	23.6%	6.8%	38.2%	6.1%	32.1%	42.8%	15.4%	34.5%	29.1%
2012-q4	33.1%	23.4%	6.2%	39.3%	5.5%	34.2%	44.0%	15.9%	38.0%	29.8%
2013-q1	32.6%	23.7%	2.2%	38.9%	5.5%	32.5%	44.3%	15.3%	32.0%	29.1%
2013-q2	32.8%	21.9%	1.2%	41.0%	7.5%	30.3%	46.4%	15.5%	32.2%	29.6%
2013-q3	33.4%	20.9%	1.9%	41.9%	7.3%	30.6%	48.2%	15.2%	30.2%	29.8%
2013-q4	34.5%	21.8%	3.2%	42.9%	8.9%	31.7%	50.2%	16.5%	28.2%	30.8%
2014-q1	33.8%	19.6%	1.6%	42.1%	9.3%	30.0%	50.3%	16.0%	27.9%	30.3%
2014-q2	33.7%	16.3%	-2.3%	42.8%	8.1%	28.8%	51.3%	15.4%	25.3%	30.6%
2014-q3	35.0%	21.8%	-2.7%	43.6%	8.6%	31.2%	52.8%	15.7%	27.6%	31.7%
2014-q4	37.9%	21.7%	-2.9%	46.7%	10.8%	32.2%	57.2%	18.4%	28.8%	34.8%
2015-q1	40.3%	23.4%	2.0%	49.2%	15.0%	36.3%	59.9%	20.7%	30.8%	37.2%
2015-q2	39.2%	21.1%	-1.7%	47.6%	13.4%	33.1%	59.8%	19.5%	29.0%	36.2%
2015-q3	39.2%	22.4%	0.1%	47.4%	12.4%	35.3%	61.4%	20.0%	30.9%	36.3%
2015-q4	40.8%	21.5%	-3.5%	49.9%	15.0%	38.4%	63.8%	19.9%	32.7%	38.0%
2016-q1	42.4%	21.8%	0.1%	51.9%	15.0%	39.0%	64.9%	22.5%	34.2%	39.7%
2016-q2	41.9%	25.1%	-4.4%	51.5%	16.5%	36.9%	65.3%	21.6%	32.6%	39.5%
2016-q3	43.7%	24.2%	3.2%	52.6%	16.1%	37.2%	66.8%	23.0%	37.7%	41.1%
2016-q4	44.1%	22.5%	1.9%	53.1%	18.5%	41.5%	68.4%	23.1%	33.8%	41.7%
2017-q1	42.1%	24.5%	0.5%	51.5%	16.8%	41.6%	65.9%	21.5%	35.0%	40.0%
2017-q2	43.9%	21.5%	2.2%	53.6%	17.0%	38.9%	69.6%	22.4%	34.1%	42.0%
2017-q3	44.9%	23.2%	2.1%	54.4%	19.3%	39.9%	70.1%	22.5%	36.9%	42.9%
2017-q4	45.6%	27.6%	5.3%	54.5%	21.1%	42.5%	70.7%	22.4%	39.9%	43.6%
2018-q1	45.2%	23.5%	-5.9%	54.4%	22.5%	43.8%	70.6%	23.6%	36.1%	43.1%

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2018-q2	44.6%	25.3%	-1.5%	53.8%	23.2%	41.0%	70.4%	22.6%	38.0%	42.9%
2018-q3	44.4%	22.8%	-3.1%	53.6%	22.3%	42.2%	71.9%	23.5%	38.6%	43.0%
2018-q4	44.3%	24.8%	0.1%	53.3%	21.5%	45.2%	72.5%	24.4%	38.8%	42.9%
2019-q1	45.6%	27.2%	3.3%	55.3%	21.2%	47.5%	74.4%	26.1%	38.6%	44.5%
2019-q2	46.2%	23.9%	-0.6%	55.3%	23.6%	47.6%	75.1%	25.6%	40.8%	44.9%
2019-q3	48.0%	28.7%	-1.1%	56.3%	24.2%	49.3%	76.8%	27.2%	41.6%	46.5%
2019-q4	48.1%	28.3%	5.1%	56.4%	26.1%	49.7%	78.0%	28.3%	44.4%	46.9%
2020-q1	49.2%	31.0%	2.3%	57.8%	25.9%	52.2%	79.4%	29.3%	47.1%	48.1%
2020-q2	52.1%	32.4%	4.7%	60.5%	29.9%	54.8%	83.0%	31.6%	47.3%	51.0%
2020-q3	52.1%	32.3%	8.9%	59.7%	29.6%	55.3%	83.3%	32.6%	46.4%	50.7%
2020-q4	54.3%	34.1%	7.5%	62.0%	32.2%	57.0%	86.0%	34.8%	50.6%	53.2%
2021-q1	55.1%	34.3%	7.1%	63.1%	33.1%	59.9%	87.0%	36.4%	52.6%	54.2%
2021-q2	57.0%	37.5%	6.6%	65.8%	36.3%	63.8%	89.9%	37.2%	54.5%	56.7%
Peak Quarter	2006-q4	2006-q4	2007-q2	2006-q4	2007-q1	2006-q4	2006-q4	2006-q4	2007-q1	2006-q4
Peak HPI	194.2	198.8	131.7	202.7	185.7	204.4	217.2	165.2	201.9	410.2
Decline from peak	-19.1%	-25.3%	-19.1%	-18.2%	-26.6%	-19.9%	-12.6%	-17.0%	-23.5%	-20.6%

Source: Quarterly House Price Index, Second Quarter 2021, Federal Housing Finance Agency, 2021

* Adjusted for inflation using series ID# CUUR0000SA0L2 as described in question 17 of the HPI FAQ, <http://www.fhfa.gov/Media/PublicAffairs/Pages/Housing-Price-Index-Frequently-Asked-Questions.aspx>

^ Normalized to 1995:Q1 as 100